

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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TREASURER SCHWARTZ ANNOUNCES VASTLY HIGHER RETURNS FOR STATE PORTFOLIOS
Treasurer's Office continues to deliver for Nevadans

Carson City, NV –Treasurer Schwartz released updated investment returns for the State's General Portfolio and the Local Government Investment Pool (LGIP) which provide far greater funds for the state's agencies and municipalities.

For calendar year 2017, the State's General Portfolio yield was over 3.5 times higher than when Treasurer Schwartz took office in January 2015. On the state's \$2 billion portfolio, this increase represents \$33 million in unrealized gains versus \$9.2 million in early 2015. The performance of LGIP, effectively a money market fund for local governments, has increased to 1.375% versus 0.10% when the Treasurer took office. This represents \$13.75 million in returns versus \$1 million in early 2015.

Interest paid to state agencies was nearly \$20 million at the end of FY 2017, over 3x previous amounts. For the first half of FY 2018, the General Portfolio has paid out nearly \$15 million in interest, nearly the entire amount paid during the entire previous year.

"One of my top priorities has been to improve the returns of Nevada's investments. We made several strategic changes when I took office, and those changes have paid off handsomely. Bringing in outside managers to invest a portion of our portfolio was long overdue, and the results speak for themselves. All of this wouldn't be possible without the dedicated state employees in the Treasurer's office who continue to work tirelessly to find ways to maximize our investment returns. The last three years have been very good, and Nevadans can go to bed at night knowing their taxpayer dollars are in good hands," said Treasurer Schwartz.

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